



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of March 30, 2018

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- The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.

Glossary

Term	Definition
AACA	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY2018 Budget	Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMICA	Administración de Servicios de Salud Mental y Contral a Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Clawback Funds	- Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PROCDA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTPR	- Department of the Treasury of Puerto Rico.
EQB	Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
ERS	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	General Fund (Operating Fund) means the Commonwealth's principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	- This is the software system that DTPR uses for collections.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricane Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PR Solid Waste	- Puerto Rico Solid Waste Authority.
PRASA	- Puerto Rico Aqueducts and Sewers Authority.
PREPA	- Puerto Rico Electric Power Authority.
PRHA	- Puerto Rico Housing Authority.
PRIFAS	Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass-through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	Social Security Administration.
TRS	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
Unrecorded Invoices	- Invoices that have been physically received but are currently being manually entered into an Excel ledger at DTPR. These invoices have not been captured in the accounting system.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.
 - Schedule H - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.
- Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.
- The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.

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Executive Summary - TSA Cash Flow Actual Results for the Week Ended March 30, 2018

Key Figures as of 1/30/2018					
	\$1.95bn	(\$94M)	\$28M	\$152M	(\$294M)
	Bank Cash Position	Weekly Cash Flow	Weekly Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance

Notable variances^(a) for the week ended March 30, 2018:

-\$60M	Inflow - General Collections	(Mostly permanent) Due to lower General Fund collections across various revenue concepts, with -\$7M lower in Corporate Income Taxes, -\$6M lower in Corporate Income Tax collections, -\$11M lower in Petroleum & Gas Tax (Temporary), and others (-\$36M).
-\$40M	Inflow - Electronic Lottery	(Temporary) Q3 Lottery collection originally forecast for 3/30 has not yet been received; projected to be received later in Q4.
+\$49M	Outflow - Reconciliation Adj.	(Temporary) Reconciliation Adjustment (that is budgeted at the agency level) not already repurposed to provide for the \$300M loan to PREPA has been deferred to later this fiscal year.
+\$37M	Outflow - ASES Appropriation	(Temporary) Variance due to the timing of federal funds received for this appropriation and subsequent disbursement to ASES. YTD variance against Liquidity Plan is 2%.
+\$22M	Outflow - Vendor Disbursements	(Partially temporary) Mainly due to lower vendor disbursements across agencies with the largest budgets for vendor payments (Education, Health, Treasury).
+\$20M	All Other Inflows & Outflows	Includes Retirement System Inflows (+\$16M), Tax Refunds (+\$7M), HTA appropriation (-\$10M), Nutritional Assistance Program disbursements (-\$8M), and others (+\$15M).

Notable YTD variances^(a) as of March 30, 2018:

-\$384M	Inflow - Federal Fund Receipts	(Temporary) As of the end of March, the YTD variance is the result of: (1) -\$506M lower-than-projected federal reimbursements for vendor payments (not including vendor disbursements for which disaster-related federal funds were received), an outcome of both lower-than-projected vendor disbursements in total (23% below forecast) and a change in mix between Commonwealth-funded and federally-funded vendor payments. The Department of Education, Department of Health, and the Administration for Child Care and Development constitute the majority of this variance, and the Department of Treasury is currently assessing the reasons for such variances at these agencies; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$49M offsetting variance); (3) timing of ASES pass-through Medicaid appropriations (+\$10M offsetting variance), which will reverse in the near term; (4) timing of disbursements for the Nutritional Assistance Program (+\$26M offsetting variance), which will reverse over the next quarter; (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance). The remaining +\$87M is related to the typical lag in timing between the receipt of federal funds into the TSA and their subsequent disbursement to other entities.
-\$431M	Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: (1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
-\$300M	Outflow - Loans (PREPA)	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, two separate repayments of \$36M (on 3/16) and \$26M (on 3/23) were made to the TSA from PREPA (see Net Inflows - PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end and any additional funds repaid to the TSA may subsequently be re-drawn by PREPA to arrive at the \$300M in approved funding defined in the original loan agreement.
-\$367M	Inflow - General Collections	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$158M in Act 154 collections, -\$152M in Nonresident Withdrawals, -\$119M in Individual Income Tax collections, offset by +\$135M in Petroleum & Gas Tax collections and others.
+\$555M	Outflow - Vendor Disbursements	(Partially Temporary) The largest portion (\$458M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. Reforecast to year-end for vendor disbursements is being developed to determine how much of remaining YTD variance is permanent vs. temporary.
+\$444M	Outflow - Reconciliation Adj.	(Temporary) \$300M of the YTD Variance is offset by the \$300M loan to PREPA which repurposed the Reconciliation Adjustment that is budgeted at the agency level (refer to Schedule H for details). Remaining YTD variance has been deferred to later this fiscal year.
+\$69M	Net Inflow - PREPA Loan	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Repayments in the amounts of \$36M and \$26M were received on 3/16 and 3/23, respectively. Though additional repayments may occur, the expectation is that the amount repaid will be subsequently drawn down later this fiscal year (which will be shown as a negative inflow) and YTD variance will be zero as of fiscal year end.
+\$126M	All Other Inflows & Outflows	Largest variances included are Agency Collections (-\$81M), Retirement System Inflows (-\$82M), Pension Related Costs (+\$118M), Tax Refunds (+\$93M) and others (+\$78M).

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

General Collections - Corporate & Individual Income Tax	Individual Income Taxes are expected to under-perform the Liquidity Plan throughout the remainder of the fiscal year due to continued effects of Hurricane Maria on collections. Though Corporate Income Tax collections have been resistant to the negative effects of Hurricane Maria to date (+49% YTD variance ^(a)), some deterioration in Corporate Income Tax collections relative to the Liquidity Plan is expected due to the lagged impact of Hurricane Maria on this revenue stream. Due to the timing of Corporate Income Tax collections, a large portion of this effect is projected to be realized in April, 2018.
General Collections - Nonresident Withdrawals	Because Nonresident Withdrawals are concentrated amongst several large tax payers, there is risk that the -\$152M YTD variance grows larger or does not reverse throughout the remainder of FY2018. Though the largest tax payers have communicated they will make their scheduled payments this fiscal year, if one or more tax payers do not remit payment before year end it could result in a collections shortfall against the Liquidity Plan.
Nonbudgeted Spend	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend/reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reapportioned from noncash budgetary reserves.
PREPA/PRASA	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA and this amount was disbursed to PREPA on February 23, 2018. DTPR may be required to provide additional funding later this fiscal year out of the TSA to continue to support PREPA liquidity needs. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover non-budgeted Title III spend throughout 3Q and 4Q (which may approximate -\$140M) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be reapportioned from noncash budgetary reserves to provide for this spend.

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections continued throughout Q3 and may continue throughout Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$135M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

(figures in \$000s)	Schedule	Prior Variance		Forecast		Variance		Forecast YTD		Variance YTD		Comments (k)
		YTD 3/23	3/30	3/30	3/30	3/30	3/30	3/30	3/30	3/30	3/30	
General & Special Revenue Fund Inflows												
1. Collections (a)	A	(\$306,867)	\$54,726	\$114,867	(\$60,141)	\$5,271,930	\$5,639,938	(\$367,008)				
2. Agency Collections	B	(78,547)	21,212	23,626	(2,414)	319,804	400,765	(80,961)				
3. Sales and Use Tax		(431,711)	15,602	14,756	846	941,340	1,372,806	(430,865)				
4. Excise Tax through Banco Popular		4,553	—	—	—	414,398	409,845	4,553				
5. Rum Tax		38,821	—	—	—	178,621	139,800	39,821				
6. Electronic Lottery		(13,983)	—	40,669	(40,669)	67,654	122,006	(54,352)				
7. Subtotal - General & Special Revenue Fund Inflows		(\$737,455)	\$91,541	\$193,918	(\$102,378)	\$71,94,347	\$8,084,160	(\$889,813)				
Retirement System Inflows												
8. Contributions From Pension Systems (b)		(98,318)	32,098	16,101	15,996	207,502	288,823	(82,321)				
9. Pension System Asset Sales		—	—	—	—	390,480	390,480	—				
10. Subtotal - Retirement System Inflows		(\$98,318)	\$32,098	\$16,101	\$15,996	\$597,982	\$680,303	(\$82,321)				
Other Inflows												
11. Federal Fund Receipts (c)	C	(375,589)	94,187	102,719	(8,532)	3,879,881	4,264,002	(364,121)				
12. Other Inflows (d)		55,435	22,323	7,950	14,373	365,775	234,906	70,869				
13. Interest earned on Money Market Account		3,733	186	—	186	3,919	—	3,919				
14. GDB Transactions		(28,766)	—	—	—	—	23,766	(28,766)				
15. Loans and Tax Revenue Anticipation Notes (i)		62,582	—	—	—	625,82	—	62,582				
16. Subtotal - Other Inflows		(\$281,544)	\$116,696	\$110,668	\$6,027	4,252,157	\$4,527,674	(\$275,517)				
17. Total Inflows		(\$1,167,296)	\$290,334	\$320,688	(\$80,354)	\$12,044,486	\$13,292,137	(\$1,247,691)				
Payroll Outflows												
18. Net Payroll (e)	D	8,405	(65,721)	(66,510)	789	(1,280,266)	(1,289,460)	9,194				
19. Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		25,084	(29,557)	(20,033)	(9,023)	(979,402)	(998,462)	16,060				
20. Gross Payroll - PR Police Department (g)		(51,378)	—	(2,233)	2,233	(527,344)	(478,99)	(49,145)				
21. Subtotal - Payroll and Related Costs		(\$17,889)	(\$94,778)	(\$88,776)	(\$6,002)	(\$2,787,012)	(\$2,763,21)	(\$23,891)				
Pension Outflows												
22. Pension Benefits		48,698	(82,839)	(87,594)	4,755	(1,574,587)	(1,628,40)	53,453				
23. Pension Payroll Outlays on Behalf of Public Corporations		57,631	—	(7,211)	7,211	—	(54,302)	64,902				
24. Subtotal - Pension Related Costs		\$106,339	(\$82,839)	(\$94,805)	\$11,956	(\$1,574,587)	(\$1,692,394)	\$118,355				
Appropriations - All Funds												
25. Health Insurance Administration - ASE3		3,286	(26,147)	(62,806)	36,659	(1,850,863)	(1,890,809)	39,945				
26. University of Puerto Rico - UPR		(0)	—	—	—	(501,241)	(501,241)	(0)				
27. Muni. Revenue Collection Center - CRUM		(2,218)	—	—	—	(187,665)	(188,447)	(2,218)				
28. Highway Transportation Authority - HTA		(26,319)	(21,800)	(11,817)	(9,983)	(161,656)	(125,364)	(36,302)				
29. Public Buildings Authority - PBA		(1,832)	—	—	—	(54,190)	(52,358)	(1,832)				
30. Other Government Entities		69,772	(12,761)	(15,716)	2,955	(374,915)	(447,672)	72,727				
31. Subtotal - Appropriations - All Funds		\$4,260	(\$60,708)	(\$90,393)	\$29,631	(\$310,560)	(\$3,202,881)	\$72,321				
Other Disbursements - All Funds												
32. Vendor Disbursements (h)	E	533,540	(40,386)	(62,108)	21,723	(1,194,234)	(2,453,946)	555,262				
33. Other Legislative Appropriations (i)	F	(5,432)	(119)	(3,494)	3,356	(281,882)	(273,766)	(2116)				
34. Tax Refunds		86,120	(9,076)	(15,939)	6,863	(392,416)	(425,399)	52,983				
35. Nutrition Assistance Program		(17,928)	(46,706)	(38,638)	(8,067)	(1,530,930)	(1,504,994)	(25,995)				
36. Other Disbursements		23,165	—	—	—	(50,501)	(73,766)	23,165				
37. Reconciliation Adjustment		394,667	—	(49,333)	49,333	—	(444,000)	444,000				
38. Loans and Tax Revenue Anticipation Notes		(300,000)	—	—	—	(300,000)	—	(300,000)				
39. Subtotal - Other Disbursements - All Funds		\$714,061	(\$96,286)	(\$169,503)	\$73,218	(\$4,400,122)	(\$5,187,421)	\$787,299				
40. Total Outflows		\$845,271	(\$334,611)	(\$443,424)	\$108,813	(\$11,892,282)	(\$12,846,366)	\$954,084				
41. Net Cash Flows		(\$322,025)	(\$94,277)	(\$122,736)	\$28,459	(\$152,205)	\$445,771	(\$293,566)				
42. Bank Cash Position, Beginning (j)		—	2,045,479	2,367,504	(322,025)	1,798,997	1,798,997	—				
43. Bank Cash Position, Ending (j)		(\$322,025)	\$1,951,202	\$2,244,768	(\$293,567)	\$1,951,202	\$2,244,768	(\$293,566)				

Net Loan Outstanding to PREPA (sum of lines 15 & 38): (\$237,418)

Footnotes: (a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$48M in federal account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$146mm; Amounts deposited to GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

(l) Section 2,6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs are expected to subsequently be necessary and the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.

1. Weekly collections were below Liquidity Plan mainly due to the lower General Fund collections across various revenue concepts, with -\$7M lower in Corporate Income Taxes, -\$6M lower in Corporate Income Tax collections, -\$15M lower in Petroleum & Gas Tax, and others (-\$6M). YTD variance is mostly permanent and consists of -\$15M in Act 154 collections, -\$15M in Nonresident Withholdings, -\$11M in Individual Income Tax collections, offset by +\$13M in Petroleum & Gas Tax collections and others.

2. YTD variance mainly due to -\$29M lower in Department of Health collections and -\$33M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent in nature.

3. YTD variance is mostly permanent, due to -\$31.6M in CORNA SUT collections flowing to the CORNA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, and temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).

4. YTD Variance due to timing. The Liquidity Plan assumes a \$117M threshold of Rum Export Tariff collections that relate to FY18 exports would be reached in March 2018. This threshold was met in December 2017 due to better than expected 1Q and 2Q Rum Tax collections. Distributions of Rum Export Tariff collections going forward are split between the TSA, rum manufacturers and others. YTD favorable variance in rum tax collections will reverse throughout Q4 where forecast rum tax collections in the TSA will continue to be distributed to rum manufacturers and others according to the defined rum tax waterfall.

5. Q3 Lottery collection originally forecast for 3/30 has not yet been received, projected to be received later in Q4.

6. Q3 Lottery collection originally forecast for 3/30 has not yet been received, projected to be received later in Q4.

7. YTD variance due to not yet receiving PayGo payments from PRASAS and other public corporations & municipalities.

8. YTD variance in Federal Fund receipts are a the result of: (1) -\$50M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$26M offsetting variance); (4) timing of AES pass-through Medicaid appropriations (+\$10M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance); and an additional +\$87M of timing variance.

12. Weekly variance due to \$10M in petroleum import tax collections originally projected for 4/20. YTD variance mainly due to +\$37M higher in Petroleum Import Tax collections and +\$15M in a one-time transfer from the Puerto Rico Tourism Company, with remaining variance due to higher non-recurring inflows across various programs and agencies, all of which are assumed to be permanent variances against the Liquidity Plan.

14. YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in line 36.

19. Weekly and YTD variance are due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.

20. The Puerto Rico Police Department disburses its own payroll & related benefits, and outlays for Police Payroll relate to requested payroll advances to the central government (TSA). -\$39M of the YTD variance is offset by +\$39M of the YTD variance in line 23, as distributions to the Police Department for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.

22. YTD Pension Benefits variance is temporary and expected to reverse throughout Q4.

23. Weekly and YTD variances are permanent and this line item is not expected to be utilized this fiscal year, +\$39M of the YTD variance offsets -\$39M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.

25. Variance due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to AES and will be offset in subsequent weeks.

28-30 YTD variances are timing related and expected to reverse throughout the remainder of FY2018.

32. Vendor disbursements were below Liquidity Plan by 35% due to lower vendor disbursements across agencies with the largest budgets for vendor payments (Departments of Education, Health, and Treasury). The largest portion (\$458M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.

34. Weekly and YTD variances are timing related and expected to reverse throughout the remainder of FY2013.

35. Variance is due to the timing of federal funds received for the Nutrition Assistance Program and the subsequent disbursement and will be offset in subsequent weeks.

36. YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.

37. \$237M of the YTD variance is offset by the Net Loan outstanding to PREPA that were applied to the repayment of repayments due to PREPA's excess revenue collections - See note 38 below). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level (see Schedule H of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.

38. Weekly and YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2,6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement¹⁸. Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$53M already repaid) may occur over the next several weeks (including a \$38M repayment on 4/3), though additional draw downs are expected to subsequently be necessary and the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.

Puerto Rico Department of Treasury | AAFAF

Schedule A: Collections Detail

As of March 30, 2018

(figures in \$000s)

	Actual 3/30	YTD FY18
General Fund		
1 Individuals		
1 Individuals	\$37,339	\$1,494,886
2 Corporations	3,656	946,729
3 Non Residents Withholdings	468	438,621
4 Act 154	-	881,152
5 Alcoholic Beverages	4,123	190,518
6 Cigarettes	3,181	169,721
7 Motor Vehicles	7,008	273,149
8 Other General Fund	1,641	127,364
9 Total General Fund Portion of General Collections	\$57,416	\$4,522,141
Retained Revenues (a)		
10 AACA Pass Through	1,358	57,649
11 AFI/RBC Pass Through	145	6,875
12 ASC Pass Through	1,305	61,939
13 HTA Pass Through	2,888	476,918
14 Total Other Retained Revenues	871	53,091
15 Total Retained Revenues Portion of General Collections	\$6,567	\$656,473
16 Total Collections from DTPR Collections System	\$63,984	\$5,178,614
17 Timing-related unreconciled TSA Collections (b)	(\$9,258)	\$93,316
18 Total General Collections	\$54,726	\$5,271,930

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

Puerto Rico Department of Treasury | AAFAF

Schedule B: Agency Collections Detail

As of March 30, 2018

<u>Agency</u>	Actual	YTD
	3/30	FY18
(figures in \$000s)		
1 Department of Health	\$3,243	\$84,512
2 Office of the Financial Institution Commissioner	64	47,008
3 Funds under the Custody of the Department of Treasury	1,942	36,634
4 Office of the Commissioner of Insurance	12,859	26,944
5 Department of Labor and Human Resources	106	21,192
6 Department of Justice	359	13,726
7 Department of Treasury	–	12,184
8 Mental Health and Drug Addiction Services Administration	21	5,989
9 Department of Natural and Environmental Resources	93	5,694
10 Department of State	775	5,020
11 Department of Correction and Rehabilitation	163	4,902
12 Puerto Rico Police Department	414	4,791
13 Department of Education	15	4,520
14 General Services Administration	270	4,501
15 Medical Emergencies Service	112	4,377
16 Department of Housing	43	4,310
17 Department of Recreation and Sport	10	4,157
18 Deposits non-identified (a)	–	3,565
19 Administration for the Horse Racing Sport and Industry	101	3,026
20 Others (b)	622	22,752
21 Total	\$21,212	\$319,804

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.
 (b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

Puerto Rico Department of Treasury | AAFAF

Schedule C: Federal Funds Receipts Detail

As of March 30, 2018

(figures in \$000s)

<u>Agency</u>	<u>Actual</u> 3/30	<u>YTD</u>	
		<u>FY18</u>	
1 Adm. Socioeconomic. Dev. Family	\$35,203	\$1,562,353	
2 Health	35,554	1,553,737	
3 Department of Education	3,537	524,857	
4 Vocational Rehabilitation Adm.	1,258	28,061	
5 Mental Health and Drug Addiction Services Adm.	166	18,280	
6 Puerto Rico National Guard	395	17,353	
7 Department of Labor and Human Resources	308	14,530	
8 Families and Children Adm.	918	13,192	
9 Department of Justice	2	9,807	
10 Environmental Quality Board	591	6,361	
11 Department of Family	6	5,461	
12 Department of Natural and Environmental Resources	218	5,385	
13 Others (a)	895	72,581	
14 Disaster Spend Reimbursements (b)	15,136	47,924	
15 Total	\$94,187	\$3,879,881	

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

Puerto Rico Department of Treasury | AAFAF

Schedule D: Net (a) Payroll Detail

As of March 30, 2018

(figures in \$000s)		Actual	YTD
		3/30	FY18
<u>General Fund</u>			
1	Education	\$26,412	\$499,262
2	Correction and Rehab	4,758	105,134
3	Health	2,368	40,839
4	All Other Agencies (b)	17,511	328,634
5	Total General Fund	\$51,048	\$973,869
<u>Special Revenue Funds</u>			
6	Education	\$3	93
7	Correction and Rehab	–	–
8	Health	455	11,084
9	All Other Agencies (b)	2,719	51,562
10	Total Special Revenue Funds	\$3,178	\$62,739
<u>Federal Funds</u>			
11	Education	\$7,991	\$150,306
12	Correction and Rehab	3	173
13	Health	1,654	33,592
14	All Other Agencies (b)	2,786	53,070
15	Total Federal Funds	\$12,434	\$237,140
16	Total Net Payroll from Payroll System	\$66,660	\$1,273,749
17	Timing-related unreconciled Net Payroll (c)	(\$939)	\$6,517
18	Total Net Payroll	\$65,721	\$1,280,266

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

Puerto Rico Department of Treasury | AAFAF

Schedule E: Vendor Disbursements Detail

As of March 30, 2018

	Actual 3/30	YTD FY18
(figures in \$000s)		
General Fund		
1 Education	\$1,232	\$267,307
2 General Court of Justice	0	66,325
3 Health	714	81,055
4 All Other Agencies (a)	5,008	432,071
5 Total General Fund	\$6,954	\$846,757
Special Revenue Funds		
6 Education	0	44,600
7 General Court of Justice	-	9,503
8 Health	1,661	115,992
9 All Other Agencies (a)	4,214	294,008
10 Total Special Revenue Funds	\$5,876	\$464,103
Federal Funds		
11 Education	1,046	175,309
12 General Court of Justice	-	134
13 Health	3,153	138,762
14 All Other Agencies (a)	8,237	203,956
15 Total Federal Funds	\$12,436	\$518,162
16 Total Vendor Disbursements from System	\$25,266	\$1,829,022
17 Timing-related unreconciled Vendor Disbursements (b)	\$15,120	\$75,211
18 Total Vendor Disbursements	\$40,386	\$1,904,234

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF

Schedule F: Other Legislative Appropriations Detail

As of March 30, 2018

(figures in \$000s)

Agency

	Actual 3/30	VTD FY18
1 Correctional Health	–	\$42,596
2 House of Representatives	–	34,780
3 Puerto Rico Senate	–	30,699
4 Office of the Comptroller	–	28,019
5 Legislative Donations Committee	–	20,000
6 Comprehensive Cancer Center	–	17,250
7 Superintendent of the Capitol	–	11,361
8 Institute of Forensic Sciences	–	11,027
9 Authority of Public-Private Alliances (projects)	–	10,697
10 Martín Peña Canal Enlace Project Corporation	–	8,209
11 Legislative Services	–	7,856
12 Housing Financing Authority	–	7,037
13 All Others (a)	119	52,351
14 Total Other Legislative Appropriations	\$119	\$281,882

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF

Central Government - Partial Inventory of Known Short Term Obligations (a)

As of March 30, 2018

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 31,462
Intergovernmental Invoices	\$ 32,084
Total	\$ 63,546

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timeliness of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Due to the holiday weekend, data as of 3/30 was unavailable as of the release date of this report. The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 3/23.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 211,265
Intergovernmental Invoices	178,908
Total	\$ 390,173

Source: BDO

Footnotes:

(c) Due to the holiday weekend, data as of 3/30 was unavailable as of the release date of this report. The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 3/23:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 11,560
Intergovernmental Invoices	\$ 3,979
Total	\$ 15,539

Source: Compiled by BDO, data provided by agencies.

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment. Due to the holiday weekend, data as of 3/30 was unavailable as of the release date of this report, and the figures above represent data as of 3/23.

Puerto Rico Department of Treasury | AAFAF

As of March 30, 2018

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices

Description	As of June 30, 2017				As of September 8, 2017				As of March 30, 2018 (f)			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total	
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,838	\$ 22,794	\$ 100,470	\$ -	\$ 128,263	
Department of Health	-	15,432	132,856	148,288	8,936	130,760	139,756	15,734	115,678	-	131,412	
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	560	4,003	-	4,563	
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	7,059	-	7,235	
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	7,842	44,810	-	52,651	
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	130	26,238	-	26,368	
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	170	20,644	-	20,814	
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	16,139	71,271	15,539	102,950	
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 63,546	\$ 390,173	\$ 15,539	\$ 469,257	

3rd Party Vendor Payables

Description	As of June 30, 2017				As of September 8, 2017				As of March 30, 2018 (f)			
	Checks in Vault (a)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total	
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 8,195	\$ 63,988	\$ -	\$ 72,183	
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	12,837	56,208	-	59,045	
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	560	3,460	-	4,020	
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	18	4,534	-	4,552	
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	-	15,512	-	15,512	
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	3	13,717	-	13,719	
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	154	16,328	-	16,482	
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	9,695	37,517	11,560	58,772	
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 31,462	\$ 211,265	\$ 11,560	\$ 254,286	

Intergovernmental Payables

Description	As of June 30, 2017				As of September 8, 2017				As of March 30, 2018 (f)			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total	
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 14,599	\$ 36,482	\$ -	\$ 51,080	
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	2,897	59,470	-	62,367	
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	-	543	-	543	
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,524	-	2,683	
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,318	7,842	29,298	-	37,139	
Department of Labor	-	692	8,744	9,435	-	12,533	12,538	128	12,521	-	12,649	
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	16	4,316	-	4,332	
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	6,444	33,754	3,979	44,178	
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 32,084	\$ 178,908	\$ 3,979	\$ 214,971	

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely capture of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

-Police Department
-Department of Education
-Department of Justice
-Department of Correction and Rehabilitation
-Department of Transportation and Public Works
-Mental Health and Drug Addiction Services Administration
-Socio Economic Development Administration
-Administration for Children and Families
-Child Support Administration
-Environmental Quality Board

-Department of Health
-Department of Housing
-Department of Labor
-Department of Sports and Recreation
-Department of Natural Resources
-Administration for the Care and Development of Children
-Puerto Rico Fire Department
-Department of Family
-Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

(f) Due to the holiday weekend, data as of 3/30 was unavailable as of the release date of this report, and the figures above represent data as of 3/29.

Puerto Rico Department of Treasury | AAFAF

Central Government - Partial Inventory of Known Short Term Obligations (a)
All Agencies

As of March 30, 2018

(figures in \$000s)

Description	Recorded AP [b]		Additional AP [c]		Pre-Recorded AP [d]		Total [e]
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Health	\$12,837	\$2,897	\$56,208	\$59,470	\$0	\$0	\$131,412
Department of Education	8,195	14,599	63,988	36,482	-	-	123,263
Department of Correction and Rehabilitation	-	7,842	15,512	29,298	-	-	52,651
Department of Transportation and Public Works	60	177	7,850	24,018	-	-	32,103
Department of Labor and Human Resources	3	128	13,717	12,521	-	-	26,368
Families and Children Administration	154	16	16,328	4,316	-	-	20,814
Department of Justice	3,852	129	6,136	590	-	-	10,706
Environmental Quality Board	18	159	4,534	2,524	-	-	7,236
Department of the Family	-	144	5,019	1,606	-	-	6,769
Hacienda (entidad interna - fines de contabilidad)	936	1,835	-	-	3,989	-	6,760
Child Support Administration	1,027	-	2,117	3,358	-	-	6,501
Department of Housing	962	86	4,569	64	-	-	5,680
Department of Natural and Environmental Resources	-	-	3,629	2,026	-	-	5,654
Administration for Socioeconomic Development of the Family	-	-	3,716	1,852	-	-	5,568
Commonwealth Election Commission	-	564	-	-	1,868	2,619	5,051
Mental Health and Addiction Services Administration	560	-	3,460	543	-	-	4,563
Department of Sports and Recreation	2,000	235	1,372	125	-	-	3,732
Puerto Rico Police	43	671	2,860	44	-	-	3,618
General Services Administration	-	-	-	-	1,514	399	1,913
Institute of Puerto Rican Culture	-	1,849	-	-	-	-	1,849
Puerto Rico National Guard	14	52	-	-	642	621	1,330
Elderly and Retired People Advocate Office	147	202	-	-	254	2	604
Office of the Governor	16	77	-	-	480	-	572
Department of the Treasury	473	0	45	14	-	-	533
Industrial Commission	34	-	-	-	228	220	482
Vocational Rehabilitation Administration	0	30	-	-	422	3	454
Veterans Advocate Office	-	-	-	-	438	-	438
Office of Management and Budget	61	41	-	-	243	-	345
Department of State	-	14	-	-	285	11	310
Emergency Management and Disaster Administration Agency	-	-	-	-	213	55	268
Firefighters Corps	1	148	81	-	-	-	230
Administration for Integral Development of Childhood	-	16	125	58	-	-	199
Emergency Medical Services Corps	5	47	-	-	68	16	136
Permit Management Office	-	-	-	-	117	-	117
Natural Resources Administration	-	92	-	-	-	-	92
State Energy Office of Public Policy	-	-	-	-	88	-	88
Citizen's Advocate Office (Ombudsman)	-	-	-	-	77	-	77
Telecommunications Regulatory Board	37	-	-	-	37	-	74
Office of the Electoral Comptroller	-	20	-	-	16	33	69
Women's Advocate Office	-	-	-	-	68	-	68
Office of the Commissioner of Insurance	-	-	-	-	60	0	60
Cooperative Development Commission	-	-	-	-	57	-	57
Office of the Financial Institutions Commissioner	-	-	-	-	57	-	57
State Historic Preservation Office	-	18	-	-	35	0	53
Joint Special Counsel on Legislative Donations	-	-	-	-	51	-	51
Planning Board	-	-	-	-	48	-	48
Department of Agriculture	-	-	-	-	42	-	42
Office of Public Security Affairs	25	-	-	-	7	-	32
Health Advocate Office	-	-	-	-	25	-	25
Department of Consumer Affairs	1	-	-	-	20	-	20
Public Service Appeals Commission	-	-	-	-	20	-	20
Horse Racing Industry and Sport Administration	-	-	-	-	20	-	20
Civil Rights Commission	-	-	-	-	19	-	19
Industrial Tax Exemption Office	-	-	-	-	17	-	17
Department of Public Security	-	-	-	-	11	-	11
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	-	-	-	-	9	-	9
Parole Board	2	-	-	-	4	-	6
Public Services Commission	-	-	-	-	6	-	6
Energy Affairs Administration	-	-	-	-	5	-	5
Others	-	-	-	-	2	-	2
Total	\$31,462	\$32,084	\$21,265	\$178,908	\$11,560	\$3,979	\$469,257

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded APIs related to other agencies out of scope for BDO that independently enter invoices into a live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

(e) Due to the holiday weekend, data as of 3/30 was unavailable as of the release date of this report, and the figures above represent data as of 3/23.

Puerto Rico Department of Treasury | AAFAF

As of March 30, 2018

Schedule H: \$300M Budget Allocation of the Reconciliation Adjustment for the
Central Government Loan to PREPA.

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan	Remaining
<u>Agency</u>			
1 Department of Health	\$146,000	\$80,367	\$65,633
2 Department of Treasury	90,000	49,541	40,459
3 Department of Education	75,000	41,284	33,716
4 OMB Funds	47,000	—	47,000
5 Adm Child Care & Development	40,000	22,018	17,982
6 Authority of Public Private Alliances	36,000	19,817	16,183
7 Corp Service Medical Center	30,000	16,514	13,486
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	13,486
9 PR Police Department	25,000	13,761	11,239
10 Transportation & Public Works	25,000	13,761	11,239
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	11,239
12 Department of Corrections	15,000	8,257	6,743
13 Department of Justice	4,000	2,202	1,798
14 Firefighters	3,000	1,651	1,349
15 Highway Transportation Authority	1,000	550	450
16 Total	\$592,000	\$300,000	\$292,000

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Remaining YTD variance of the Reconciliation Adjustment has been deferred to later this fiscal year. The transfer of funds to PREPA from the TSA is considered a permanent variance to the FY2018 Liquidity Plan (which partially offsets the positive YTD variance of the Reconciliation Adjustment), as the loan is not expected to be repaid prior to the 2018 fiscal year end.